IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(Special Original Jurisdiction)
MONDAY, THE TWENTY THIRD DAY OF JUNE
TWO THOUSAND AND THREE
PRESENT
THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE
and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 8506 of 2003

Between:

1. M/s Sai Latha Pharma, Raja's Garden, Guntur – 522001, rep. By its Managing Partner, S. Yeleswara Rao.
2. Sathuluri Yelashwar Rao, kS/ Subbarao, 36 years, Occ. Business.
3. Sathuluri Padmavathi W/ S. Yeleswara Rao, 32 years, Occ. Business.
4. Sathuluri Subbarao, S/ SriSubbaiah, 78 years, Occ. Business.

(Petitioners 2 to 4 are R/0 167, Kotla Bazar, 6th ward, Dachepalli, Guntur District.)

..... PETITIONERS

AND

1. The Union of India, rep. By its Secretary, Ministry of Law, Shastri Bhawan, R.P. Road, New Delhi.
2. The Branch Manager, (authorized officer) M/s. State Bank of Hyderabad, Kothapet, Guntur.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of mandamus or any other appropriate writ, order or direction striking down the securitisation and reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and striking down the provision of Section 13, 15, & 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and set a side the Notice dated 10-4-2003 issued by the 2nd respondent Bank and consequently stay all further proceedings pursuant to the said notice dated 10-4-2003 issued by the 2nd respondent Bank and to pass such other orders as are necessary in the interests of justice.

For the Petitioner:MR.M.NAGA RAGHU

For the Respondent No. Mr. A. Rajasekhar Reddy SC for CG. R1.

Mr. Addepalli Suryanarayana for R2.

The Court made the following ORAL ORDER:
(Per Hon'ble The Chief Justice)

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 *(MARDIA CHEMICALS LTD v. UNION OF INDIA AND OTHERS*), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, relief prayed for cannot be granted.

The Writ petition, therefore, is dismissed. W.P.M.P. also stands dismissed.

23rd day of June, 2004
pnb

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To
1.The Secretary, Ministry of Law, Union of India, Shastri Bhavan, New Delhi.
2. The Branch Manager, M/s.State Bank of Hyderabad, Kothapet, Guntur.
3.2 CD copies